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The President's Reply to the Pope.

A more terrible indictment against a government was never penned than in President Wilson's words in reply to Pope Benedict's fervent plea that peace be restored to a bruised and battered world. They are these:

"We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure. Treaties of settlement, if made with the German government, no man, no nation, could now depend on. In other words, the stumbling block in the way of the world peace is the moral bankruptcy of the German autocracy—the fact that any solemn peace agreement would become a 'mere scrap of paper' whenever it suited the purposes of Potsdam to make it so. The President has stripped the German government of its last pretense of a moral standing before the nations of the world. Even the pretense is gone now.

The pointing of the Wilsonian finger at the seat of the canker that is gnawing at the heart of Europe—the canker that must be removed with the knife, not temporized with by palliative measures—thrills aside the last shadow of a German hope that peace can be effected on the basis of a "drawn war" or of a stalemate which would afford a breathing spell to make another murderous assault upon the peace and civilization of the world.

The President's message is a shattering indictment of a government, one which will make history. It puts the brand of Cain upon the Hohenzollern brow more clearly than anything that has yet issued from the White House; and it does it while solemnly respecting overtures for peace made by no less a personage than His Holiness the Pope—overtures which, perhaps, if the good faith of the enemy had not been shattered in the eyes of the world by his own monstrous deeds, would be heeded by the war-weary peoples.

But no; the slogan has been adopted by all the peoples of civilization: the Hohenzollern must go. The President's message to Rome means that above everything else, from London and Paris will come the same word.

A magnificent opportunity is before the German people. The President's ringing, stinging phrases are addressed to them. He holds out to them an "honorable peace"—a peace without reprisal, without revenge, without punitive damages, without economic and commercial ostracism, without the heel of a conqueror on their neck. He says:

"The American people believe that peace should rest upon the rights of peoples, not the rights of governments—the rights of peoples great or small, weak or powerful—their equal rights to freedom and security and self-government and to a participation upon fair terms in the economic opportunities of the world—the German people of course included, if they will accept equality and not seek domination."

A fairer offer was never offered any people. It means condonation, forgiveness, a return welcome into the community of nations, if they will only repudiate their "ruthless master." It is not a snare, not a trap, although the German people press will doubtless call it such. It means that there can be no return to the status quo ante bellum; but it also means that the German people can escape punishment for the crimes committed in their name by the German government, and assuredly there is little excuse for doubting the future of civilization when, in the midst of this, the most cruel and terrible of all wars that have blackened the history of the human race, so just and fair and noble an offer can be made to those who have sinned, and sinned deeply; sinned so deeply, indeed, that generations will not serve to wipe out the stain.

Will it be accepted? That is the question. Are the German people strong enough to grasp it now, or must the maddened, desperate forces of revolution be held in leash through the agonies of a fourth winter?

With President Wilson marching in the "Liberty Army" parade, the tone of the affair moves several notches higher than that of any other city.

"Neutrals worry over how they will eat with the embargo in force," says a headline. Their worry is as nothing to Germany's on the same score.

A Nevada convict who has discovered how to get oil from shale has won his freedom thereby. We may next hear of him as a new Rockefeller.

The President's reply to the Vatican leaves little for London or Paris to say. It is a tongue-lashing for the case-hardened war lords of Berlin which leaves little more to be said.

The telephone company is going to add a new exchange with numbers running over 1,000. We refuse to even try to remember numbers that run this length.

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to maintain that commerce after the war no matter how strenuously Germany may try to regain it.

South America and Cotton Goods. Manchester, England, has been the chief beneficiary so far as South American trade in cotton goods is concerned. Now, however, little or no imports of these goods reach South America and in some of the republics there is desperate need of cotton goods. That is true especially of Colombia. The representatives of Colombia who are now in the United States hope to be able to make purchases of cotton goods in sufficient amount to meet Colombia's need. This should result in a large demand for the kind of cotton goods which is manufactured in the South. If a market for these American-made cotton goods is secured in South America, now there should be no reason why it cannot be maintained after the close of the war although of course England will as soon as possible after the war is ended attempt to regain that trade.

The reports which the representatives of the South American republics who are now in the United States bring to this country suggest that with perhaps one or two exceptions all of the South American republics while maintaining a sort of neutrality are nevertheless really in sympathy with the belligerents who are opposing Germany and Austria. It would not cause astonishment should the war be continued another year if several of the South American republics should ally themselves definitely with the United States, England, France and Italy.

Buying Fewer Luxuries. Although detailed reports from Washington show that the American people are buying fewer luxuries so that the imports of these articles have fallen off, nevertheless our commerce with Argentina, that country is to be discovered the demand which American industries of all kinds are making for raw material or half finished products of a kind which can be better obtained in foreign markets than in the United States. If we are falling off in our imports of luxuries and precious stones we are gaining in our imports of commodities which are needed by American industries and gaining rapidly.

It is not permissible to give in detail the nature of certain exports to Russia which are now in the Pacific Ocean and the Siberian railroad. But large purchases, especially of food and forage, have recently been made in this country by representatives of Russia and it is presumed that the export of these commodities will continue until winter sets in. They suggest the determination of the Russian authorities to secure as speedily as possible certain kinds of supplies which are much needed in Russia.

Germany and South America. Almost all of the representatives of South American nations who are now in the United States or who have recently been here believe that the largest pretense sustained by Germany in South American trade is gone for good. So, also, other nations which exported to South American countries commodities to the exclusion of other nations. For it is believed that it is essential to do this if we are to hold the foreign trade we have now gained and are to be successful in the severe competition that trade which will surely follow the termination of the war.

Army and Navy News. Best Service Column in City. Robert W. Maxwell, former officer of the Marine Corps, has been commissioned a second lieutenant from June 14, 1917, and assigned to duty at Marine Barracks, Quantico, Va.

In addition to the decision to prepare the Forty-second Division of National Guard for early duty overseas, it has been decided to prepare a second division of National Guard troops, composed of organizations from States not represented in the Forty-second. The second division will be composed of men from 38 States, and will include the New England National Guard. To prepare for this, some of the regiments in Massachusetts and other States are already having their strength increased to 3,500, by drafts from other regiments. Definite arrangements have been made to expedite the transport of troops across the ocean, and there will be no delay in this respect. The proper conveyance of the transports has received the utmost consideration and the expedited movement of the troops is being taken advantage of. It is understood to be the intention of the War Department to send National Guard divisions across the Atlantic sooner than was originally planned and this scheme will facilitate the training of other troops at the camps evacuated.

During the week ending August 31 at the American Lake cantonment, 30

buildings were started, 20 were completed, 35 were finished except for the sashes and doors, sixty-seven have sides on, twenty-four have the doors in and the final eleven buildings of the Infantry barracks have the floors laid. Six stables are finished and occupied and eleven more are nearing completion. There are six completed warehouses, four have sides up and four have the floors laid. One bakery barracks and one hay shed have the foundations in. It has been decided that the remount station will be located on the south side of the camp. It will be known as an auxiliary to the remount and distributing station at Fort Keogh, Mont. Capt. Fletcher, who has charge of this branch of the service, said that work would be started on this group the following week. It will cost \$40,000, cover 100 acres and be sufficiently large to accommodate 15,000 horses. Contracts for the 40,000 feet of ceiling needed for the base hospital have been let. Deliveries are to be made as soon as possible, for the workmen will finish their task on the Infantry barracks in the week ending August 15, and they will be put to work on the hospital and artillery groups.

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HOLLAND LETTER

The Biggest Daily Financial News Feature of the Country's Best Newspapers.

About a year ago the National City Bank of New York established a branch bank at Buenos Aires. It was regarded by some of the able bankers of New York as a venture which did not give promise of immediate success. Nevertheless President Vanderlip was persuaded that there were excellent commercial reasons as well as reasons that involved an increase of commerce between the United States and South America which were sufficiently good to justify the venture. Reports received from Argentina today show that the deposits in this branch of the City Bank jumped \$1,000,000 to about \$6,000,000 in a little less than a year. Furthermore the institution has been of great assistance in aiding our commerce with Argentina. That commerce promises to be the largest maintained by the United States with any South American republic, excepting possibly Brazil.

Other branches have been established in important South American centers and the success of each of them has been relatively speaking as excellent as has been that of the branch bank established in Buenos Aires. There have come some intimations that the Federal Reserve Board at Washington does not look with favor upon the establishment at present of branches of American banks in financial centers of the nations. The reasons for this objection are believed to be technical and apply only to the present time. After the war is ended American banking facilities will undoubtedly be established in all of the great financial centers of other nations. For it is believed that it is essential to do this if we are to hold the foreign trade we have now gained and are to be successful in the severe competition that trade which will surely follow the termination of the war.

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W. B. Moses & Sons

at Eleventh

September Furniture Sale

ANNOUNCEMENT

Days of Selection

Wednesday, Thursday and Friday will be known as days of selection. Days in which you may make your purchase and have it delivered later.

Our Annual September Furniture Sale will not begin formally until Saturday morning, September 1st. Anticipating the heavy business on the first days of this sale and taking into consideration that Labor Day is a half holiday, we have, for your convenience, arranged these days of selection which allow you much more time to view our splendid stock of Fall merchandise.

We wish to emphasize the fact that notwithstanding the increased cost of manufacturing, raw material, and kindred articles connected with the furniture industry our prices this year are very little higher than last year. And with the Special Prices prevailing during this sale we think, and in fact know, that this is the one opportunity of the year to secure the highest class merchandise at a lower price than you would pay elsewhere for inferior articles.

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